

COMPANY REGISTRATION NUMBER: 09098615

Western Money Limited

Filleted Unaudited Financial Statements

30 June 2023

Western Money Limited

Financial Statements

Year ended 30 June 2023

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Western Money Limited

Statement of Financial Position

30 June 2023

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Investments	4		1,200		1,150
Current assets					
Debtors	5	—		64,100	
Cash at bank and in hand		59,067		36,547	
		59,067		100,647	
Creditors: amounts falling due within one year	6	9,049		34,501	
Net current assets			50,018		66,146
Total assets less current liabilities			51,218		67,296
Creditors: amounts falling due after more than one year	7		12,253		17,659
Net assets			38,965		49,637
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account			38,865		49,537
Shareholders funds			38,965		49,637

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 June 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Western Money Limited

Statement of Financial Position (continued)

30 June 2023

These financial statements were approved by the board of directors and authorised for issue on 15 March 2024 , and are signed on behalf of the board by:

Mr J B Clark-Ward

Director

Company registration number: 09098615

Western Money Limited

Notes to the Financial Statements

Year ended 30 June 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Suite 12 Rowe House, Emson Close, Saffron Walden, CB10 1HL.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period. When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Investments

Investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

4. Investments

	Other investments other than loans £
Cost	
At 1 July 2022	1,150
Revaluations	50

At 30 June 2023	1,200

Impairment	
At 1 July 2022 and 30 June 2023	—

Carrying amount	
At 30 June 2023	1,200

At 30 June 2022	1,150

5. Debtors

	2023 £	2022 £
Trade debtors	—	64,100
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6. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	5,991	6,250
Trade creditors	1,677	—
Accruals and deferred income	1,200	26,840
Corporation tax	181	1,411
	<u>9,049</u>	<u>34,501</u>

The bank loans and overdrafts amount relate to a Bounce Back loan which is secured by a government guarantee.

7. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	12,253	17,659

The bank loans and overdrafts amount relate to a Bounce Back loan which is secured by a government guarantee.

8. Called up share capital**Issued, called up and fully paid**

	2023		2022	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100	100	100
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